Water Funds Project Cycle

The Nature Conservancy & Partners have standardized the Water Fund development process around a 5-phased cycle: Feasibility, Design, Creation, Operation, and Maturity.

### Feasibility Overview
- **Step 1.1** Eligibility Screening Checklist
- **Step 1.2** Situation Analysis Report
- **Step 1.3** Decision Support Document
- **Step 1.4** Gain Formal Commitments & Hire WF Director

### Design Overview
- **Step 2.1** Formalize WF Board & Develop Charter
- **Step 2.2** Start Creation of Legal Mechanism
- **Step 2.3** Update Situation Analysis
- **Step 2.4** Water Fund Strategic Plan
- **Step 2.5** Design Studies
  - Portfolio of Interventions
  - Social Impact Assessment
  - Business Case
  - Long-term Finance
- **Step 2.6** Monitoring & Evaluation
- **Step 2.7** Pilot Projects

### Creation Overview
- **Step 3.1** WF Legal Mechanism Established
- **Step 3.2** Create first Annual Operating Plan
- **Step 3.3** Operational Management Readiness
- **Step 3.4** Launch Event

### Operation Overview
- **Step 4.1** Annual Operating Plan
- **Step 4.2** Reporting
- **Step 4.3** Adaptive Management

### Maturity Overview
- **Maturity Criteria**
  - ✔ Significant % of long-term financing committed
  - ✔ Routine reporting that documents WF’s ongoing impact
  - ✔ Influence demonstrated
  - ✔ Positive public perception demonstrated